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May 11, 2015

Hon. Paul A. Engelmayer
United States District Court
Southern District of New York
40 Foley Square, Room 2201
New York, NY 10007

Re: *Delaware Trust Company v. Wilmington Trust, N.A., No. 1:15-cv-2883 (PAE) (FM)*

Dear Judge Engelmayer:

We write on behalf of Titan Investment Holdings LP (“Titan”) regarding the above referenced action. Specifically, Titan is writing to update the Court as to changes in its holdings of first lien Bank Debt issued by Texas Competitive Electric Holdings LLC (“TCEH”) under a certain credit agreement executed in 2007 (the “TCEH Bank Debt”). Titan is an affiliate of Brookfield Asset Management Private Institutional Capital Adviser, LP (“BAMPIC”).

When Titan initially sought to intervene in this action and as disclosed in the Affirmation of Joe Freedman in Support of Titan Investment Holdings LP’s Motion to Intervene (ECF No. 38) (the “Freedman Affirmation”), it held \$167,153,165 in principal amount of TCEH Bank Debt, plus accrued and unpaid interest. Subsequent to Titan’s initial filings in this case, Titan transferred a portion of its TCEH Bank Debt holdings to an affiliated entity for tax, accounting and other finance purposes (the “Transaction”). The Transaction is scheduled to close on May 13, 2015, although a portion of the loans were transferred to the affiliated entity as of May 6, 2015. Once the Transaction closes, Titan will hold \$50,095,311 in principal amount of TCEH Bank Debt, plus accrued and unpaid interest. Titan continues to hold substantially more Non-Extended Bank Debt than Extended Bank Debt.

As previously set forth in the Freedman Affirmation, because the Extended Bank Debt has a higher interest rate than the Non-Extended Bank Debt, under certain scenarios and assumptions, the Extended Bank Debt and the Non-Extended Bank Debt could have different interests in the outcome of this litigation. As such, the Transaction merely decreases the amount of TCEH Bank Debt held by Titan and does not have an impact on the legal position, arguments or other representations in the litigation.

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Respectfully submitted,

/s/ Ronit J. Berkovich
Ronit J. Berkovich

cc: Salvatore A. Romanello